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COSCO Pacific Limited

(Incorporated in Bermuda with limited liability)
(Stock Code: 1199)

ANNOUNCEMENT

CHANGE OF EXECUTIVE DIRECTOR, DEPUTY MANAGING DIRECTOR AND MEMBERS OF BOARD COMMITTEES

The board of directors (the “Board”) of COSCO Pacific Limited (the “Company”) announces that due to change of work designation, Mr. YIN Weiyu resigned as an executive director, a deputy managing director, the chairman of the risk management committee and a member of the executive committee and the investment and strategic planning committee under the Board of the Company with effect from 8th April 2013. The Board further announces that Mr. QIU Jinguang was appointed as an executive director, a deputy managing director, the chairman of the risk management committee and a member of the executive committee of the Company with effect from 8th April 2013.

Mr. YIN Weiyu confirmed that he had no disagreement with the Board and there was no matter relating to his resignation that would need to be brought to the attention of the shareholders of the Company (the “Shareholders”). The Board would like to thank Mr. YIN Weiyu for his outstanding contributions to the Company during his service and welcome Mr. QIU Jinguang to the Board.

Mr. QIU Jinguang, aged 51, is currently a deputy managing director and the general manager of the strategy and development department of the Company. He also serves as a member of the investment and strategic planning committee and the risk management committee of the Company. Before joining the Company in February 2008, Mr. QIU assumed various positions with COSCO group, including vice president of COSCO Americas Terminals Inc., general manager of strategy and development department of COSCO Americas Inc., deputy director and director of logistic department of transportation division of China Ocean Shipping (Group) Company. He also served as deputy manager of foreign affairs department of Penavico Head Office. Graduated from Shanghai Maritime University with an international shipping major, Mr. QIU then obtained his MBA degree at University of California Los Angeles in 1999. Mr. QIU is responsible for the work of the strategy and development department and the strategy planning, project development, investment management and project management of the Company.

Mr. QIU has not held directorships in any listed public companies during the past three years. Save as disclosed above, Mr. QIU does not hold any other positions with the Company and its subsidiaries or other members thereof (the “Group”) and does not have any other relationships with any of the other directors, senior management, substantial Shareholders or controlling Shareholders.

Mr. QIU entered into a service agreement with the Company on 8th April 2013 for a term of three years commencing from 8th April 2013. The service agreement is subject to termination by either party giving not less than one month's notice in writing to the other party pursuant to the terms of the agreement. The term of appointment of Mr. QIU is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. According to the service agreement, the remuneration of Mr. QIU comprises annual salary of HK\$1,892,160 and an annual bonus to be determined by the Board. Mr. QIU will be provided with a quarter at no charge for his stay in Hong Kong by the Company during the term of the service agreement. The size, location and cost of the premises to be provided will be determined in accordance with the internal policy of the Group. The remuneration of Mr. QIU has been recommended by the Remuneration Committee and determined by the Board according to the terms of the service agreement and by reference to the importance of his management position in the Company, his level of responsibilities and the remuneration policy of the Group.

As at the date hereof, Mr. QIU does not have any interests in the shares of the Company within the meaning of Part XV of The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, Mr. QIU confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his appointment and there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

In respect of the aforesaid change of executive director, the Board confirms that there are no other matters that need to be brought to the attention of the Shareholders.

By Order of the Board
COSCO Pacific Limited
WANG Xingru
Vice Chairman & Managing Director

Hong Kong, 8th April 2013

As at the date of this announcement and following the change of executive director, the Board comprises Mr. LI Yunpeng² (Chairman), Dr. WANG Xingru¹ (Vice Chairman & Managing Director), Mr. WAN Min², Mr. FENG Jinhua¹, Mr. FENG Bo¹, Mr. WANG Haimin², Mr. WANG Wei², Mr. TANG Runjiang¹, Dr. WONG Tin Yau, Kelvin¹, Mr. QIU Jinguang¹, Mr. CHOW Kwong Fai, Edward³, Mr. Timothy George FRESHWATER³, Dr. FAN HSU Lai Tai, Rita³, Mr. Adrian David LI Man Kiu³ and Mr. IP Sing Chi³.

¹ Executive Director

² Non-Executive Director

³ Independent Non-executive Director